

PRESS RELEASE

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FPAM and IBFIM received RM1.15 million grant from CMDF for Islamic financial planning certification programme

The Financial Planning Association of Malaysia (FPAM) and the Islamic Banking and Finance Institute Malaysia (IBFIM) received a grant of RM1.15 million from the Capital Market Development Fund (CMDF) for their joint collaboration in the development of a certification programme for Islamic financial planning.

This certification programme is targeted at all professionals and executives serving the retail segment of the Islamic financial market. The training syllabus covers six modules covering all aspects of financial planning, similar to the CFP[®], but will be in full compliance with *Shariah* principles and Islamic tenets.

The CMDF Chairman, Dato' Zarinah Anwar said, "The Malaysian Islamic Capital Market is one of the most dynamic and rapidly growing in the world, but there is still much that must be done for Malaysia to be recognised as an international Islamic financial centre. To achieve this, one of the critical gaps that must be addressed is the lack of skilled resources in Islamic finance.

"The CMDF has therefore granted RM1.15 million for FPAM and IBFIM to develop a certification programme for Islamic Financial Planning, as this will produce qualified professionals and help build up a pool of talent with the right blend of financial knowledge and understanding of *Shariah* principles."

At the exchange of document ceremony between the three parties, Mr. U Chen Hock, President of FPAM said, "We are grateful to CMDF as the grant will allow both FPAM and IBFIM to fast track the development and implementation of the programme. We believe this will be the first Islamic financial planning certification program in the world and we hope to make it available world wide as part of our contribution in support of the Government's effort to develop Malaysia as an Islamic financial hub."

Dato' Dr. Adnan Alias, the Chief Executive Officer of IBFIM noted that the syllabus undergoes a rigorous development process. "Expertise in drawing up the syllabus of each module are drawn from the academia, the industry, the regulators and *Shariah* scholars. There is also stringent quality control: the initial draft undergoes at least two levels of moderation before they are finalized and approved."

Mr. U, who is also General Manager of HSBC's Personal Financial Services adds, "We strongly urge financial institutions dealing in Islamic products and services, and especially the Islamic financial institutions, to enroll

their staff for this training programme. Executives and professionals who are able to properly advise and educate their clients will always be sought after and will be an asset to their organizations. This is the benefit of the Islamic financial planning certification programme.”

In a separate ceremony held subsequently, Mr. U gave away prizes to the winners of the FPAM – CFP Excellence and Merit Awards 2006, in recognition of their outstanding performance in the CFP examinations last year. A total of 2,500 candidates took the CFP examination. Also presenting the awards to the outstanding candidates were Mr. Edmond Cheah, past President of FPAM and representatives from the American International Assurance Co. Ltd., the KDU Management Development Centre Sdn. Bhd., and IFPA Resources Sdn. Bhd.

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Background Information

- The **Capital Market Development Fund (CMDF)** is a statutory fund established pursuant to Section 83C of the Securities Industry Act 1983, and is under the general purview of the Securities Commission. The purpose of the Fund is to enable and facilitate, through funding, projects and initiatives to develop the Malaysian capital market that meets the objectives to i) develop and promote an efficient, innovative and internationally competitive market; ii) develop and upgrade skills and expertise; iii) develop self regulation among professional bodies in the securities and futures industries; and iv) the development and support of high quality R&D relating to the capital market development.
- The **Islamic Banking and Finance Institute Malaysia Sdn Bhd (IBFIM)** is an industry-owned institute established 19 February 2001, with a mandate to produce well-trained and high calibre individuals and executives in expertise in the field of Islamic finance. IBFIM also provides inter-related services, namely training and education, advisory and consultancy, and research and development in Islamic finance.

- The **Financial Planning Association of Malaysia (FPAM)** was formed in 1999 and is a non-profit organization with a mission to raise the standards of competency and ethical practice of qualified financial planners in Malaysia as well as to educate the public on the benefits of financial planning. Since its inception, the association has grown tremendously until it now has 42 Charter and Corporate members and about 10,000 individual members.
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